

RESOLUTION 2003-18-CM

RESOLUTION AUTHORIZING EXECUTION OF LEASE
WITH BANK ONE LEASING CORPORATION

WHEREAS, the Board of Commissioners of Tippecanoe County has been requested to examine and approve a form of lease by and between Tippecanoe County on behalf of the Tippecanoe County Sheriff's Department and Bank One Leasing Corporation for the provision of lease a Multi Site Astro Simulcast 800 megahertz Trunked Public Safety Radio System for the use of Tippecanoe County E911 programs administered by the Tippecanoe County Sheriff's Department pursuant to Resolution 2003-03-CM; and

WHEREAS, notice of a hearing on the proposed lease was given by publication in the *Lafayette Journal & Courier* and *Lafayette Leader* on May 23, 2003, and said hearing has been held in accordance with said notice; and

WHEREAS, a petition of 50 or more taxpayers of Tippecanoe County was heretofore filed requesting the county to enter into such lease for the provision of a Multi Site Astro Simulcast 800 megahertz Trunked Public Safety Radio System for the use of Tippecanoe County E911 programs;

NOW, THEREFORE BE IT RESOLVED by the Board of Commissioners of Tippecanoe County, that this Board now finds that the drawings, plans, specifications and estimates provide the necessary Multi Site Astro Simulcast 800 megahertz Trunked Public Safety Radio System for the use of Tippecanoe County E911 programs for the citizens of this County and the same now are hereby approved.

BE IT FURTHER RESOLVED, that the proposed lease with Bank One Leasing Corporation, as Lessor, consisting of Lease Schedule No. 1000116854 to the master Lease-Purchase Agreement between Tippecanoe County and Banc One Leasing Corporation dated March 27, 2002, and the Escrow Agreement, copies of which are attached hereto and made a part hereof as Exhibit A, provides for a fair and reasonable rental and further that the execution of said lease, escrow agreement and related documents by the President of the Board of Commissioners and the Sheriff of Tippecanoe County is necessary and wise and the same is now hereby approved.

BE IT FURTHER RESOLVED, that the Auditor is authorized and directed to initial and date a copy of the proposed lease and to place the same in the minute book immediately following the minutes of this meeting, and said lease is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED, that the President of the Board of Commissioners, Tippecanoe County Sheriff and the Tippecanoe County Auditor be, and they are hereby authorized and directed to execute the aforesaid lease on behalf of Tippecanoe County.

PASSED AND ADOPTED this ____ day of _____, 2003.

BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY

KD Benson, President

Ruth Shedd, Vice President

John Knochel, Member

ATTEST:

Robert Plantenga, Auditor of
Tippecanoe County

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LEASE SCHEDULE NO. 1000116854

Dated As Of May 29, 2003

This Lease Schedule, together with its Payment Schedule, is attached and made a part of the Master Lease-Purchase Agreement described below ("Master Lease") between the Lessee and Lessor named below. All terms and conditions of the Master Lease are incorporated herein by reference. Unless otherwise defined herein, capitalized terms defined in the Master Lease will have the same meaning when used herein.

Master Lease-Purchase Agreement dated March 27, 2002

A. EQUIPMENT DESCRIBED: The Equipment includes all of the property described on Schedule A-1 attached hereto and made a part hereof.

B. EQUIPMENT LOCATION: 20 N. 3rd Street
Lafayette, IN 47901

C. ACCEPTANCE OF EQUIPMENT: AS BETWEEN LESSEE AND LESSOR, LESSEE AGREES THAT: (a) LESSEE HAS RECEIVED AND INSPECTED ALL EQUIPMENT; (b) ALL EQUIPMENT IS IN GOOD WORKING ORDER AND COMPLIES WITH ALL PURCHASE ORDERS, CONTRACTS AND SPECIFICATIONS; (c) LESSEE ACCEPTS ALL EQUIPMENT FOR PURPOSES OF THE LEASE "AS-IS, WHERE-IS"; AND (d) LESSEE WAIVES ANY RIGHT TO REVOKE SUCH ACCEPTANCE.

D. ESSENTIAL USE; CURRENT INTENT OF LESSEE: Lessee represents and agrees that the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens and the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rental Payments if funds are appropriated in each fiscal year by its governing body.

E. RENTAL PAYMENTS; LEASE TERM: The Rental Payments to be paid by Lessee to Lessor, the commencement date thereof and the Lease Term of this Lease Schedule are set forth on the Payment Schedule attached to this Lease Schedule.

F. RE-AFFIRMATION OF THE MASTER LEASE: Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof and its representations in Sections 6.1 and 16 thereof).

G. BANK QUALIFIED: LESSEE CERTIFIES THAT IT HAS DESIGNATED THIS LEASE AS A QUALIFIED TAX-EXEMPT OBLIGATION IN ACCORDANCE WITH SECTION 265(b)(3) OF THE CODE, THAT IT HAS NOT DESIGNATED MORE THAN \$10,000,000 OF ITS OBLIGATIONS AS QUALIFIED TAX-EXEMPT OBLIGATIONS IN ACCORDANCE WITH SUCH SECTION FOR THE CURRENT CALENDAR YEAR AND THAT IT REASONABLY ANTICIPATES THAT THE TOTAL AMOUNT OF TAX-EXEMPT OBLIGATIONS TO BE ISSUED BY LESSEE DURING THE CURRENT CALENDAR YEAR WILL NOT EXCEED \$10,000,000.

Equipment/Escrow Acceptance Date: _____

LESSEE:	LESSOR:
County of Tippecanoe, State of Indiana, acting by and through its Board of Commissioners	Banc One Leasing Corporation
By:	By:

Title: _____	Title: <u>Funding Authority</u>
20 N. 3rd Street	1111 Polaris Parkway, Suite A3
Lafayette, IN 47901	Columbus, Ohio 43240

SCHEDULE A-1

Equipment Description

Lease Schedule No. 1000116854 dated May 29, 2003

The Equipment described below includes all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto.

Equipment Location: 20 N. 3rd Street
Lafayette, IN 47901

Equipment Description: Motorola 800 megahertz Public Safety 911 Radio System

Expected Equipment Purchase Price	<u>\$3,575,000.00</u>
Minus Lessee Down Payment/Trade-in	<u>\$1,126,297.00</u>
Net Amount Financed	<u>\$2,448,703.00</u>

This Schedule A-1 is attached to the Lease Schedule or a Receipt Certificate/Payment Request relating to the Lease Schedule.

<u>County of Tippecanoe, State of Indiana, acting by</u> <u>and through its Board of Commissioners</u>	<u>Banc One Leasing Corporation</u>
(Lessee)	(Lessor)
By: _____	By: _____
Title: _____	Title: Funding Authority

PAYMENT SCHEDULE

This Payment Schedule is attached and made a part of the Lease Schedule identified below which is part of the Master Lease-Purchase Agreement identified therein, all of which are between the Lessee and Lessor named below.

Lease Schedule No. 1000116854 Dated May 29, 2003

Accrual Date: June 4, 2003

Amount Financed: \$2,448,703.00

Rent Number	Rent Date	Rent Payment	Interest Portion	Principal Portion	Termination Value
1	12/04/03	\$286,610.24	\$39,609.81	\$247,000.43	\$2,267,753.65
2	12/04/04	\$286,610.24	\$72,436.01	\$214,174.23	\$2,047,154.19
3	12/04/05	\$286,610.24	\$65,389.68	\$221,220.56	\$1,819,297.01
4	12/04/06	\$286,610.24	\$58,111.53	\$228,498.72	\$1,583,943.34
5	12/04/07	\$286,610.24	\$50,593.92	\$236,016.32	\$1,340,846.52
6	12/04/08	\$286,610.24	\$42,828.98	\$243,781.26	\$1,089,751.82
7	12/04/09	\$286,610.24	\$34,808.58	\$251,801.66	\$830,396.11
8	12/04/10	\$286,610.24	\$26,524.30	\$260,085.94	\$562,507.60
9	12/04/11	\$286,610.24	\$17,967.48	\$268,642.77	\$285,805.54
10	12/04/12	\$286,610.24	\$9,129.13	\$277,481.11	\$1.00
Total		\$2,866,102.40	\$417,399.42	\$2,448,703.00	

<u>County of Tippecanoe, State of Indiana, acting by and through its Board of Commissioners</u>	<u>Banc One Leasing Corporation</u>
(Lessee)	(Lessor)
By: _____	By: _____
Title: _____	Title: <u>Funding Authority</u>

ESCROW AGREEMENT
Dated as of May 29, 2003
(Gross Fund-Earnings to Lessee)

This Escrow Agreement together with all addenda, riders and attachments hereto, as the same may from time to time be amended, modified or supplemented ("Agreement") is made and entered as of the date set forth above by and among the Escrow Agent identified below ("Escrow Agent"), the Lessee identified below ("Lessee") and Banc One Leasing Corporation ("Lessor").

Escrow Agent: Bank One Trust Company, NA

Lessee: County of Tippecanoe, State of Indiana, acting by
and through its Board of Commissioners

For good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Recitals

1.01 Lessor and Lessee have entered into the Lease identified below whereby Lessor has agreed to lease and sell certain property described therein (the "Equipment") to Lessee, and Lessee has agreed to lease and purchase the Equipment from Lessor, in the manner and on the terms set forth in the Lease.

1.02 "Lease" means, collectively, the Lease Schedule identified below and the Master Lease-Purchase Agreement identified in said Lease Schedule (to the extent that it relates to said Lease Schedule) together with all exhibits, schedules, addenda, riders and attachments thereto.

Lease Schedule No. 1000116854 dated May 29, 2003

1.03 **LESSOR'S DEPOSIT: \$2,448,703.00.** Lessor shall pay or cause to be paid to the Escrow Agent the amount of the Lessor's Deposit which will be credited to the Equipment Acquisition Fund established in Section 2 hereof. To the extent that the Purchase Price of the Equipment exceeds the Lessor's Deposit, Lessee shall either deposit with Escrow Agent funds which will be credited to the Equipment Acquisition Fund and used to pay the balance of the Purchase Price of the Equipment or Lessee shall pay such balance directly to the Suppliers.

1.04 Funding Expiration Date: December 4, 2004. Lessee and Lessor agree that all Equipment should be delivered and installed, and all funds disbursed from the Equipment Acquisition Fund, no later than the above Funding Expiration Date.

1.05 Under the Lease, Lessee will cause each item of Equipment to be ordered from the applicable Suppliers. Lessee shall furnish to the Lessor as soon as available, a copy of the purchase orders or purchase contracts for all Equipment ordered pursuant to the Lease, showing the Supplier, the Purchase Price and the estimated delivery dates.

1.06 Subject to such control by Lessee and Lessor as is provided herein, Lessor and Lessee agree to employ the Escrow Agent to receive, hold, invest and disburse the moneys to be paid to the Escrow Agent as described in Section 1.03, all as hereinafter provided. The Escrow Agent shall not be obligated to assume or perform any obligation of Lessee or Lessor under the Lease or of any Supplier with respect to any Equipment by reason of anything contained in this Agreement. Any funds in the Equipment Acquisition Fund not needed to pay the Purchase Price of Equipment will be paid to Lessor or Lessee, all as hereinafter provided.

1.07 This Agreement is not intended to alter or change in any way the rights and obligations of Lessor and Lessee under the Lease, but is entirely supplemental thereto. The terms capitalized in this Agreement but not defined herein shall have the meanings given to them in the Lease.

1.08 Each of the parties hereto has authority to enter into this Agreement, and has taken all actions necessary to authorize the execution of this Agreement by the officers whose signatures are affixed hereto.

Section 2. Equipment Acquisition Fund.

2.01 The Escrow Agent shall establish a special escrow fund designated as the Equipment Acquisition Fund (the "Equipment Acquisition Fund"), shall keep such fund separate and apart from all other funds and money held by it, and shall administer such fund as provided in this Agreement.

2.02 The Lessor's Deposit and any funds deposited by Lessee under Section 1.03 hereof shall be credited to the Equipment Acquisition Fund which shall be used to pay the balance of the Purchase Price of each item of Equipment subject to the Lease. The Escrow Agent shall pay to the Suppliers of the Equipment the payment amounts then due and payable with respect thereto upon receipt of all of the following:

- (a) a Receipt Certificate/Payment Request executed by Lessor and Lessee which describes the items of Equipment for which payment is to be made and specifies the Suppliers and the applicable portion of the Purchase Price of the items of Equipment to be paid;
- (b) the Suppliers' invoices specifying the applicable portion of the Purchase Price of the items of Equipment described in said Receipt Certificate; and
- (c) if the item of Equipment is a titled vehicle, a copy of the Manufacturer's Statement of Origin (MSO) covering such item showing Lessor as first and sole lienholder.

2.03 If Lessor delivers to the Escrow Agent written notice of the occurrence of an event of default under the Lease or of a termination of the Lease due to a non-appropriation event or non-renewal event under the Lease, then the Escrow Agent shall immediately remit to Lessor the remaining balance of the Equipment Acquisition Fund.

2.04 Upon the Escrow Agent's receipt of a Full Funding Notice, the Escrow Agent shall apply the balance remaining in the Equipment Acquisition Fund:

first, to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessee and Lessor; and

second, to Lessee to be used or applied as may be determined by Lessee in its discretion.

"Full Funding Notice" means the Final Receipt Certificate/Payment Request which confirms that all Equipment covered by the Lease has been delivered to and accepted by Lessee under the Lease and that the full amount of the Lessor's Deposit has been paid to the applicable Suppliers.

2.05 Upon the Funding Expiration Date stated in Section 1.04 above, the Escrow Agent shall apply the balance of the Lessor's Deposit remaining in the Equipment Acquisition Fund:

first, to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessee and Lessor; and

second, to Lessor to be applied by Lessor for benefit of Lessee either: (a) toward the principal portion of the Rent Payment next coming due under the Lease; or (b) toward a partial prepayment of the principal amount remaining due under the Lease and thereupon Lessor shall prepare and deliver to Lessee a revised Payment Schedule reflecting such partial prepayment of principal.

Upon the Funding Expiration Date stated in Section 1.04 above, the Escrow Agent shall apply the interest earnings on the Lessor's Deposit as set forth in Section 2.04 above.

2.06 The Escrow Agent shall not be responsible for the sufficiency of the moneys credited to the Equipment Acquisition Fund to make the payments herein required.

Section 3. Money in Equipment Acquisitions Fund; Investment.

3.01 The money and investments held by the Escrow Agent under this Agreement are irrevocably held in trust for the benefit of Lessee and Lessor, and such money, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to levy or attachment, or to any security interest or lien, by or for the benefit of any creditor of either Lessee or Lessor; provided, that the money and investments held by the Escrow Agent under this Agreement shall be subject to the security interests provided in Sections 3.07 and 4.03 hereof.

3.02 Money held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent at the written direction of Lessee in Qualified Investments (as defined below). Such investments shall be registered in the name of the Escrow Agent and held by the Escrow Agent. The Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section. Such investments and reinvestments shall be made giving consideration for the time at which funds are required to be available. No investment shall be made that would cause the Agreement to be deemed an "arbitrage bond" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended.

3.03 The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account and is not a trustee or fiduciary to Lessee. Lessee acknowledges and agrees that all investments made pursuant to this section shall be for the account and risk of Lessee and any losses associated with investments shall be borne solely by Lessee. Escrow Agent shall from time to time invest and reinvest the funds held in the Escrow Account, as and when instructed by Lessee, in writing, in any one or more of the following: (a) obligations of the United States of America; (b) general obligations of any State of the United States of America; (c) general obligations of any political subdivision of a State of the United States of America, if such obligations are rated by at least two recognized rating services as at least AA; (d) certificates of deposit of any national bank or banks (including, if applicable, Escrow Agent or an affiliate of Escrow Agent) insured by the Federal Deposit Insurance Corporation (FDIC) with a net worth in excess of \$100,000,000 ("Acceptable Bank"); (e) obligations of State or Municipal Public Housing Authorities chartered by the United States of America and guaranteed by the United States of America; (f) demand interest bearing accounts of Escrow Agent or an affiliate of Escrow Agent if Escrow Agent or an affiliate of Escrow Agent is an Acceptable Bank; (g) money market funds whose assets are solely invested in obligations listed in (a) through (f) above, including repurchase agreements secured by such obligations, and which money market funds are rated in either of the two highest categories of any Rating Agency at the time of purchase; and (h) any other obligations approved in writing by Lessor. The fact that Escrow Agent, or any affiliate of BANK ONE CORPORATION is providing services to and receiving remuneration from any investment company or investment trust as investment advisor, custodian, transfer agent, registrar, or otherwise shall not preclude Escrow Agent from investing in the securities of such investment company or investment trust. In the event that no instructions are received from Lessee as provided above, Escrow Agent shall invest the Escrow Account in The One Group U.S. Treasury Money Market Fund pursuant to subparagraph (g) above.

3.04 If any of the above-described Qualified Investments are **not** legal investments of Lessee, then Lessee shall immediately notify Escrow Agent which of said Qualified Investments are not legal investments of Lessee, and shall provide Escrow Agent with direction to invest funds in accordance with Section 3.03

3.05 The Escrow Agent shall, without further direction, sell such investments as and when required to make any payment from the Equipment Acquisition Fund. Any income received on such investments shall be credited to the Equipment Acquisition Fund.

3.06 The Escrow Agent shall furnish a monthly statement listing all investments to Lessor and to Lessee. The Escrow Agent shall not be responsible or liable for any loss suffered in connection with any investments of moneys made by it in accordance with this Section.

3.07 Lessee hereby grants Lessor a security interest in the money and investments held by the Escrow Agent under this Agreement as collateral security for the payment and performance of all of Lessee's obligations under the Lease, this Agreement and any agreement, contract or instrument related to the Lease or this Agreement. Lessee represents and warrants to Lessor that the money and investments held by the Escrow Agent under this Agreement are free and clear of any liens, security interests or encumbrances other than the security interests created under this Agreement. Escrow Agent hereby acknowledges that it holds the money and investments held by the Escrow Agent under this Agreement subject to such security interest created by Lessee as bailee for Lessor; provided, that Escrow Agent's security interest in such money and investments as created under Section 4.03 hereof shall be superior to Lessor's security interest therein.

Section 4. Escrow Agent's Authority; Indemnification.

4.01 The Escrow Agent may: act in reliance upon any writing, notice, certificate, instruction, instrument or signature which it, in good faith, believes to be genuine; assume the validity and accuracy of any statement or assertion contained in such a writing, notice, certificate, instruction or instrument; and assume that any person purporting to give any such writing, notice, certificate, instruction or instrument in connection with the provisions hereof has been duly authorized to do so. Except as expressly provided otherwise in this Agreement, the Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form of, the manner of execution of, or the validity, accuracy or authenticity of any writing, notice, certificate, instruction or instrument deposited with it, nor as to the identity, authority or right of any person executing the same. The Escrow Agent's duties hereunder (including, without limitation, its duties as to the safekeeping, investment and disbursement of moneys in the Equipment Acquisition Fund) shall be limited to those specifically provided herein.

4.02 Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, Lessee and Lessor jointly and severally hereby agree to be responsible to pay for, and to hold Escrow Agent harmless from, any actions, suits or proceedings (at law or in equity), any claims, liabilities or losses, or any expense, costs, fees or charges of any character or nature (including reasonable attorney's fees and the costs of defending any action, suit or proceeding or resisting any claim) which Escrow Agent may incur or with which Escrow Agent may be threatened by reason of its acting as Escrow Agent under this Agreement and in connection therewith.

4.03 Lessee and Lessor hereby grant Escrow Agent a first priority security interest in the money and investments held by the Escrow Agent under this Agreement as collateral security for the costs and expenses of the foregoing of Section 4.02 and for any other expenses, costs, fees or charges of any character or nature which may be incurred by the Escrow Agent (including reasonable attorneys' fees and court costs) relating to any suit (interpleader or otherwise) or other dispute arising between Lessee and Lessor as to the correct interpretation of the Lease, this Agreement or any instructions given to the

Escrow Agent hereunder, with the right of the Escrow Agent, regardless of the instructions aforesaid, to hold the said property until and unless said expenses, costs, fees and charges shall be fully paid.

4.04 If Lessee or Lessor disagree about the interpretation of the Lease or this Agreement, about their rights and obligations under the Lease or this Agreement, or about the propriety of any action contemplated by the Escrow Agent hereunder, then the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. Lessee and Lessor shall pay all costs, including reasonable attorneys' fees, in connection with such action. The Escrow Agent shall be fully protected in suspending all or any part of its activities under this Agreement until a final judgment in such action is received.

4.05 The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of facts or errors of judgment, or for any acts or omissions of any kind unless caused by the Escrow Agent's gross negligence or willful misconduct.

Section 5. Change of Escrow Agent.

5.01 Upon agreement of the parties hereto, a national banking association or a state bank having capital (exclusive of borrowed capital) and surplus of at least \$10,000,000.00, qualified as a depository of public funds, may be substituted to act as Escrow Agent under this Agreement. Such substitution shall not be deemed to affect the rights or obligations of the parties hereto. Upon any such substitution, the Escrow Agent agrees to assign to such substitute Escrow Agent all of its rights under this Agreement.

5.02 The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation, which shall be a date not less than thirty (30) days after such notice is deposited in the United States mail with postage fully prepaid, unless an earlier resignation date and the appointment of a successor Escrow Agent has been approved by Lessee and Lessor.

5.03 The Escrow Agent may appoint an agent to exercise any of the powers, rights or remedies granted to the Escrow Agent under this Agreement, to hold title to property or to take any other action which may be desirable or necessary hereunder.

Section 6. Administrative Provisions.

6.01 The Escrow Agent shall keep complete and accurate records of all money received and disbursed under this Agreement, which shall be available for inspection by Lessee or Lessor, or the agent of either of them, at any time during regular business hours.

6.02 All written notices to be given under this Agreement shall be given by mail to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other parties hereto in writing from time to time. Any such notice shall be deemed to have been received three (3) days after deposit in the United States mail, with postage fully prepaid.

6.03 This Agreement shall be construed and governed in accordance with the laws of the State of Lessee.

6.04 Any provision of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

6.05 This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Specifically, the term "Lessor" as used herein means any person or

entity to whom Lessor has assigned its right to receive Rent Payments under the Lease and any other payments due to Lessor hereunder from and after the date when a written notice of such assignment is filed with the Escrow Agent.

6.06 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

6.07 This Agreement shall terminate upon disbursement by the Escrow Agent of all money held by it hereunder.

Section 7. Escrow Agent Fees \$750.00 ("Acceptance Fee"). As compensation for Escrow Agent's services hereunder, Lessee agrees to pay Escrow Agent the above Acceptance Fee; ~~provided, that~~ Escrow Agent will waive the Acceptance Fee so long as the Qualified Investment for the Lessor's Deposit shall be an eligible Bank One deposit, including The One Group Family of Funds. If the Acceptance Fee is payable by Lessee, then Lessee authorizes Escrow Agent either to deduct said Acceptance Fee from the interest and earnings otherwise payable to Lessee under this Agreement or to bill and collect said Acceptance Fee at the Funding Expiration Date. In addition, Lessee agrees to reimburse Escrow Agent for its reasonable out-of-pocket costs and expenses for performing its obligations hereunder and to pay all other amounts expressly due and payable to Escrow Agent hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Bank One Trust Company, NA
("Escrow Agent")

By: _____ 1111 Polaris Parkway, Suite K-1
Title: _____ Columbus, Ohio 43240

Banc One Leasing Corporation
("Lessor")

By: _____ 1111 Polaris Parkway, Suite A-3
Title: Funding Authority Columbus, Ohio 43240

County of Tippecanoe, State of Indiana, acting by
and through its Board of Commissioners
("Lessee")

By: _____ 20 N. 3rd Street
Title: _____ Lafayette, IN 47901